



RESOLUTION NO. 39933

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing Eight-Year Limited
3 Property Tax Exemption Agreement with Point Ruston Rainier Building, LLC,
4 for the development of 207 multi-family market-rate for sale housing units to
5 be located at 4901-4911 Main Street in the Point Ruston Mixed-Use Center.

6 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
7 Washington, designated several Residential Target Areas for the allowance of a
8 limited property tax exemption for new multi-family residential housing, and

9 WHEREAS the City has, through Ordinance No. 25789, enacted a program
10 whereby property owners in Residential Target Areas may qualify for a Final
11 Certificate of Tax Exemption which certifies to the Pierce County
12 Assessor-Treasurer that the owner is eligible to receive a limited property tax
13 exemption, and

14 WHEREAS Point Ruston Rainier Building, LLC, is proposing to develop
15 207 market-rate for sale residential units to consist of 67 one-bedroom, one-bath
16 units, with an average size of 1,265 square feet and selling for approximately
17 \$486,000-\$727,000; 127 two-bedroom, two-bath units with an average size of
18 1,690 square feet, and selling for approximately \$595,000-\$1,039,000; and
19 13 three-bedroom, two and one-half-bath units with an average size of
20 2,400 square feet, and selling for approximately \$862,000-\$1,459,000, as well as
21 447 on-site residential parking stalls, and

22 WHEREAS the Director of Community and Economic Development has
23 reviewed the proposed property tax exemption and recommends that a conditional
24 property tax exemption be awarded for the property located at
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4901-4911 Main Street, as more particularly described in the attached Exhibit "A";

Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Point Ruston Rainier Building, LLC, for the property located at 4901-4911 Main Street in the Point Ruston Mixed-Use Center, as more particularly described in the attached Exhibit "A."

Section 2. That the proper officers of the City are authorized to execute a Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with Point Ruston Rainier Building, LLC, said document to be substantially in the form of the proposed agreement on file in the office of the City Clerk.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney

Legal description approved:

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

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Tax Parcel: 8950003329 (4901-4905 Main Street)

Legal Description:

That portion of Parcel K of City of Tacoma Boundary Line Adjustment Number MPD2008-40000118826 as recorded under Recording No. 200810145002, records of Pierce County, Washington, being more particularly described as follows:

Beginning at the most westerly corner of said Parcel K;

Thence along the Westerly line thereof, N 38°11'00" E, 147.63 feet to the Northwestern corner of said Parcel K;

Thence along the Northerly line of said Parcel, N 83°55'30" E, 373.80 feet;

Thence S 42°49'54" E, 11.90 feet;

Thence S 35°11'23" W, 188.79 feet;

Thence S31°34'19" W, 224.22 feet to the most Southerly corner of said Parcel K;

Thence along the Southwesterly line of said Parcel K, N 50°58'39" W, 315.18 feet to the Point of Beginning.

Also known as Lot 7 of City of Tacoma Boundary Line Adjustment Number MPD2013-40000203741 as recorded under Recording No. 201308195003, records of Pierce County, Washington.

Situate in the City of Tacoma, County of Pierce, State of Washington.

Tax Parcel: 8950003328 (4907 – 4911 Main Street)

Legal Description:

That portion of Parcel I of City of Tacoma Boundary Line Adjustment Number MPD2008-40000118826 as recorded under Recording No. 200810145002,



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records of Pierce County, Washington, being more particularly described as follows:

Beginning at the most westerly corner of said Parcel I;

Thence along the Northwesterly line thereof, N 41°07'27" E, 262.75 feet to a point of curvature;

Thence southeasterly 66.96 feet along the arc of a non-tangent curve to the left, having a radius of 70.38 feet, the radius of which bears N 41°41'05" E through a central angle of 54°30'50";

Thence S 47°31'24" E, 298.20 feet;

Thence S 42°49'54" E, 98.82 feet to the Southeasterly line of said Parcel I;

Thence along said Southeasterly line, S 83°55'30' W, 373.80 feet to the most Southerly corner of said Parcel I;

Thence along the Southwesterly line of said Parcel I, N 48°52'33" W, 200.00 feet to the Point of Beginning.

Also known as Lot 6 of City of Tacoma Boundary Line Adjustment Number MPD2013-40000203741 as recorded under Recording No. 201308195003, records of Pierce County, Washington.

Situate in the City of Tacoma, County of Pierce, State of Washington.